



UBS Financial Services
Incorporated of Puerto Rico
1 St. 1, Metro Office Park Ph
Guaynabo PR 00958

CPZ600012251 1214 X1 1G 0

Your Financial Advisor:

ESTREMERA, JAVIER

Phone: 787-775-4300/866-775-4300

Questions about your statement?

Call your Financial Advisor or the
RMA ResourceLine at 800-RMA-1000,
account **[Redacted]** 2365.

Visit our website:

www.ubs.com/financialservices

Your investment objectives:

You have identified the following
investment objectives for this account. If
you have questions about these
objectives, disagree with them, or wish to
change them, please contact your
Financial Advisor or Branch Manager. You
can find a full description of the
alternative investment objectives in
*Important information about your
statement* at the end of this document.

Your return objective:

Current Income & capital appreciation

Your risk profile:

Primary - Moderate
Investment eligibility consideration - None
selected

Resource Management Account

December 2014

Account name: HELVIA CRUZ YBARRA

Account number: **[Redacted]** 2365 JE

[Redacted]

Value of your account

	on November 28 (\$)	on December 31 (\$)
Your assets	143,414.56	142,837.48
Your liabilities	0.00	0.00
Value of your account	\$143,414.56	\$142,837.48

As a service to you, your portfolio value of
\$142,837.48 includes the following assets
that are not held by UBS:
Insurance Products \$98,293.92

Information about these assets not held by
UBS, including their value, was provided by
an external source for which UBS is not
responsible. These assets are not covered by
SIPC. See the section "Your assets for
details."

Your account instructions

- Your account cost basis default closing
method is FIFO, First In, First Out.

Change in the value of your account

	December 2014 (\$)	Year to date (\$)
Opening account value	\$143,414.56	\$141,544.94
Withdrawals and fees, including investments transferred out	548.01	-6,674.24
Dividend and interest income	547.29	6,683.32
Change in value of outside assets	-553.06	1,005.91
Change in market value	-23.30	277.55
Closing account value	\$142,837.48	\$142,837.48

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Member SIPC

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Cash activity summary

* See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies only to deposits at UBS Bank USA, not to deposits at UBS AG, Stamford branch or bank deposits placed through the UBS International Deposit Account program. SEC protection applies to money market sweep fund holdings but not bank deposits. See important information about your statement on the last two pages of this document for details.

	December 2014 (\$)	Year to date (\$)
Opening balances	\$9.80	\$0.00
Additions		
Dividend and interest income	547.29	5,683.32
Total additions	\$547.29	\$5,683.32
Subtractions		
Other funds debited	548.01	6,674.24
Total subtractions	\$548.01	\$6,674.24
Net cash flow	-\$0.72	\$9.08
Closing balances	\$9.08	\$9.08

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective based upon the residence of the account holder, account type, or product type. Income earned under dividend payments may not be subject to United States (US) under Payers Rules (PFR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from US annually, such as the Forms 1099 and the Forms 490, for tax reporting information. It is the practice of US to file the applicable tax reporting forms with the US Internal Revenue Service and the Treasury Department, and in such filing, accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your local financial tax adviser.

	December 2014 (\$)	Year to date (\$)
Taxable dividends	481	12,38
Tax-exempt dividends	542.48	6,670.94
Total current year	\$547.29	\$6,683.32
Total dividend & interest	\$547.29	\$6,683.32

Summary of gains and losses

Values reported below exclude projects for which plans and times are not classified

Long term	0.00	0.00	73,458.33
Realized gains and losses			
December 2014 (\$)		Year to date (\$)	gains and losses (\$)
			Unrealized

Withholdings and tax summary

	December 2014 (\$)	Year to date (\$)
Puerto Rico taxes paid	-0.72	-1.48

UBS Bank USA Deposit Account APY

Interest period Nov 7 - Dec 4

Opening UBS Bank USA Deposit balance Nov 7	\$9.80
Closing UBS Bank USA Deposit balance Dec 4	\$9.80
Number of days in interest period	28
Average daily balance	\$29.35
Interest earned	\$0.00
Annual percentage yield earned	0.00%

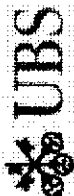
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Your Financial Advisor:
ESTREMER JAVIER
787-775-4300/866-775-4300

HELIA CRUZ YBARRA
2365 JE

Account name:
Account number:

Resource Management Account
December 2014



[Redacted]

Your assets

Some prices, income and current values shown may be approximate, as a result, gains and losses may not be accurately reflected. See important information about your statement at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC, but are not insured by the FDIC. See the important information about your statement at the end of this document for details about these balances.

Holding	Opening balance on Dec 1 (S)	Closing balance on Dec 31 (S)	Price per share on Dec 31 (S)	Average price	Dividend/Interest period	Days in period	Cap amount (S)
UBS BANK USA DEP ACCT	5.80	9.08					250,000.00

Fixed income

Closed end funds & Exchange traded products

If any of the closed end funds you hold are advised or co-advised by UBS Asset Managers of Puerto Rico, please note that the price per share information listed below reflects either (1) the bid price for the shares of the funds as of the closing date of this statement (the "bid price") as determined by UBS Financial Services Incorporated of Puerto Rico (UBSFR) or (2) in the absence of a bid price, the indicative price reflecting UBSFR's best estimate of the price at which UBSFR would and if it were to make a firm bid at the time. The price per share shown in this statement may be higher or lower than the NAV of the funds at the same date.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Holding	Number of shares	Purchase price/ Average price per share (S)	Client Investment (S)	Cost base (S)	Price per share on Dec 31 (S)	Unrealized (real) gain or loss (S)	Investment Holding return (S) period
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PUERTO RICO INVESTORS TAX FREE FUND INC

In addition, the price per share listed here may be higher or lower than the last price at which the funds traded as of the closing date of this statement and the price at which the funds may have traded on any date subsequent to the closing date of this statement. Additional information, including prospectuses, an informative brochure and recent NAVs for closed end funds managed or co-managed by UBS Asset Managers of Puerto Rico can be found at www.ubs.com/puertorico.

Unrealized (real) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that we not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

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UBS
Resource Management Account
December 2014

Account name:
Account number:

HELVA CRUZ YBARRA
2355 JE

UBS
Your Financial Advisor:
ESTREMER, JAVIER
787-775-4300/866-775-4300

[Redacted]

Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (total) gain or loss (\$)	Investment Holding return (\$)
Trade date: Jul 27, 11		6,949.000	8.490	59,002.26	59,002.26	3.470	24,113.03	-34,889.23	-34,889.23
EAI: \$3.197 Current yield: 13.26%									
PUERTO RICO FIXED INCOME FUND INC									
Trade date: Jun 27, 11		6,483.000	9.100	59,000.55	59,000.55	3.150	20,421.45	-38,579.10	-38,579.10
EAI: \$3.371 Current yield: 16.51%									
Total				\$118,002.81	\$118,002.81		\$44,534.48	-\$73,468.33	-\$73,468.33
Total estimated annual income:									\$6,568

Other

Assets held outside UBS Financial Services Inc.

These assets are held outside UBS Financial Services Inc. and are included in your statement as a service to you. Information about these assets, including their value, is provided by the issuer and UBS Financial Services Inc. does not guarantee the accuracy of the information and is not responsible for it. The value shown is not necessarily the value you would receive from the issuer if you sold the assets. These assets are not covered by SIPC.

Annuities

Holding	Death benefit (\$)	Cash benefit (\$)	Surrender value (\$)	Surrender charge	Expiration date	Total premium (\$)	Total withdrawal (\$)	Value (\$)
AXA EQUITABLE LIFE INS COMPANY	118,955.28	118,955.28	94,527.00	Dec 26 2016		78,827.00	0.00	98,293.82
ACCUMULATOR PLUS 2007								
AS OF 12/30/2014								
CONTRACT NR: [Redacted]								
RATE - VARIABLE								
ISSUE DATE: 11/20/2008								
PORTFOLIO: AXA/MODERATE PLUS -100.00%								

[Redacted]

Your Financial Advisor
ESTREMER, JAVIER
787-775-6300/866-775-4300

Account name:
HELVA CRUZ YBARRA
Account number:
2365 JE

Resource Management Account
December 2014

[Redacted]

Your assets (continued)

Your total assets

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	9.08	0.01%	9.08		
Cash and money balances	44,534.48	31.18%	118,002.81	6,568.00	-73,468.33
Closed end funds & Exchange traded products	98,291.92	68.81%			
Other					
Annuitities					
Total	\$142,837.48	100.00%	\$118,011.89	\$6,568.00	-\$73,468.33

Account activity this month

You have qualified for a \$150.00 Annual account fee waiver.

Dividend and interest income

Taxable dividends

Date	Activity	Description	Amount (\$)
Dec 10	Puerto Rico	PUERTO RICO FIXED INCOME FUND INC PAID ON DIVIDEND	4.81

Total taxable dividends

Dec 10	Puerto Rico	PUERTO RICO INVESTORS TAX FREE FUND INC	\$4.81
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Tax-exempt dividends

Dec 10	Puerto Rico	PUERTO RICO FIXED INCOME FUND INC PAID ON DIVIDEND	266.38
Dec 10	Puerto Rico	PUERTO RICO FIXED INCOME FUND INC PAID ON DIVIDEND	276.10

Total tax-exempt dividends

Dec 10	Puerto Rico	PUERTO RICO FIXED INCOME FUND INC	\$542.48
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Total dividend and interest income

Dec 10	Puerto Rico	PUERTO RICO FIXED INCOME FUND INC	\$547.29
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Other funds debited

Date	Activity	Description	Amount (\$)
Dec 10	Puerto Rico	PUERTO RICO FIXED INCOME FUND INC	-0.72
Dec 12	Withdrawal	BANCO POPULAR DE PUERTO RICO ELECTRONIC FUNDS TRANSFER	-547.29
Total other funds debited			-\$548.01

Money balance activities

Date	Activity	Description	Amount (\$)
Nov 28	Balance forward		\$9.80
Dec 11	Deposit	UBS BANK USA DEPOSIT ACCOUNT	546.57
Dec 15	Withdrawal	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/12/14	-547.29
Dec 31	Closing UBS Bank USA Deposit Account		\$9.08

The UBS Bank USA Deposit Account is your primary sweep option.

[Redacted]



Your notes

[Redacted]